

[For Immediate Release]



美高梅中國控股有限公司
MGM China Holdings Limited

MGM China Holdings Posts 2013 First Quarter Financial Data Adjusted EBITDA Rose 10% to HK\$1.5 Billion, Set First-Quarter Record Margin Improved to 26.2%

HONG KONG, May 2, 2013 – MGM China Holdings Limited (“MGM China” or the “Company”; SEHK Stock Code: 2282) today announced the selected unaudited financial data of the Company and its subsidiaries (the "Group") for the three months ended March 31, 2013.

FINANCIAL HIGHLIGHTS (unaudited)

For the 3 months ended March 31	2013	2012	Change
	<i>HK\$ millions</i>	<i>HK\$ millions</i>	
Net revenue	5,797	5,448	+6%
Adjusted EBITDA before licence fee	1,517	1,382	+10%
Adjusted EBITDA	1,415	1,287	+10%

- For the first quarter of the year, net revenues rose 6% year on year to record high of approximately HK\$5.8 billion. Adjusted EBITDA before licence fee rose 10% year on year to HK\$1.5 billion, highest among historical first quarters. EBITDA margin improved to 26.2% from 25.4% a year ago, due to steady contribution from high-margin main floor business.
- We had a record quarter in main floor table games, with table drop and win increasing 7% and 26% respectively year on year. We have been encouraged to see that not only premium areas such as our Supreme and Platinum Lounges performed well, but also our general main floor produced record results.
- Our slot handle increased by 28% year on year to a historical high for the first quarter driven by strong play during Chinese New Year.
- Our main floor table games and slot business accounted for over 65% of our EBITDA in the first quarter of the year. We expect improving market infrastructure and increasing supply of non-gaming amenities in Macau will continue to benefit our main floor business.
- We also experienced a record quarter for VIP table games turnover, with approximately 16% growth year on year. Volume increased notably and came mostly from our top tier junket operators. We are seeing success from our Level 2 VIP gaming floor expansion which opened in late September last year.

- Hotel rooms at MGM Macau achieved an occupancy rate of 97.1%. Revenue per available room (REVPAR) was HK\$2,079.
- Following the formal gazette of our COTAI land in January this year, we broke ground for our MGM COTAI resort project in February and the pace of work continues to increase. We have completed our general contractor tender process and are finalizing the appointment of this important partner for our project. Our COTAI project will have 1,600 rooms, 2,500 slots, and up to 500 tables. The project will feature over 85% gross floor area of non-gaming offerings, including restaurant, retail and entertainment attractions and remains on schedule to open during the first half of 2016. We are also looking at other opportunities to include additional non-gaming offerings at our Cotai site.
- MGM China has a healthy financial position with leverage ratio of less than one, based on trailing 12-month EBITDA. At March 31, 2013, the Group had cash and bank balances of approximately HK\$4.4 billion, debt of HK\$4.3 billion and HK\$11.3 billion available to draw under its credit facility.

Grant Bowie, Chief Executive Officer and Executive Director of MGM China said: “We are pleased by the consistent growth of the Macau market and the Company. The growth especially in the mass market is very encouraging and confirms that the Macau market is diversifying as a destination market as customers look for tourism and leisure activities to enhance and extend their visit to Macau. We strive to broaden our customer appeal and attractiveness – which will be our key to yielding our existing property and developing our future COTAI project.”

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About MGM China Holdings Limited

MGM China is one of the leading casino gaming resort developers, owners and operators in the greater China region. The Company is the holding company of MGM Grand Paradise, S.A., which holds one of the six gaming concessions / subconcessions to run casino games in Macau. MGM Grand Paradise currently owns and operates “MGM MACAU”, the award-winning, premium integrated casino and luxury resort located on the Macau Peninsula. It is also developing its second resort and casino in Macau on COTAI, which is expected to bring in a true MGM experience in 2016. It is traded on the Main Board of the Stock Exchange of Hong Kong under stock code 2282 and is a subsidiary of MGM Resorts International (NYSE: MGM).

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